

No. 48, S.]

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CHAPTER 530.

AN ACT to repeal 215.53 (4) (b); to renumber 215.14 and 215.53 (4) (c) and (d); to amend 215.70 (7) (b); to repeal and recreate 215.53 (4) (a); and to create 186.34 and 215.14 (2) of the statutes, relating to shares and costs of examinations and the time of presenting claims in the liquidation of savings and loan associations.

The people of the state of Wisconsin, represented in senate and assembly, do enact as follows:

SECTION 1. 186.34 of the statutes is created to read:

186.34 SHARES PAYABLE ON DEATH TO ANOTHER PERSON. Shares may be issued to a member of a credit union payable on death to another person. Upon the death of the member such other named person shall become the owner and the payment of the participating value of the shares to such person shall be made as provided in section 72.11 (2) and (3), but no new owner shall have rights superior or prior to the rights of the deceased member. Such shares shall be considered a part of the deceased member's estate and subject to the payment of his just debts.

SECTION 1a. 215.14 of the statutes is renumbered 215.14 (1).

SECTION 2. 215.14 (2) of the statutes is created to read:

215.14 (2) Shares may be issued to a member payable upon death to another person. Upon the death of the member such other named person shall become the owner and the payment of the participating value of the shares to such person shall be made as provided in section 72.11 (2) and (3), but no new owner shall have rights superior or prior to the rights of the deceased member. Such shares shall be considered a part of the deceased member's estate and subject to the payment of his just debts.

SECTION 3. 215.53 (4) (a) of the statutes is repealed and recreated to read:

215.53 (4) (a) On or before June 30 of each year the commissioner and advisory committee shall fix a per diem charge for the services of each examiner used, in the examination of an association, for the next 12 months. Such per diem charge shall be the same for all associations. The hours constituting a day shall be that which is fixed for state employes by section 14.59.

SECTION 4. 215.53 (4) (b) of the statutes is repealed.

SECTION 5. 215.53 (4) (c) and (d) of the statutes are renumbered 215.53 (4) (b) and (d), respectively.

SECTION 6. 215.70 (7) (b) of the statutes is amended to read:

215.70 (7) (b) Claims not presented within * * * 10 years from the time an order of final distribution is made in the liquidation of any association shall be barred and the amount of the fund against which any claim or claims shall have become barred shall be the property of the state. *The commissioner shall, at the end of each fiscal year, remit said amount to the treasurer who shall credit the same to the general fund.* This paragraph shall be applicable to any amounts in said fund on July 19, 1947, as well as to any amounts placed in it subsequent thereto.

Approved July 5, 1951.
